

Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 31st December 2021

GREAT NIGERIA INSURANCE PLC RC2107
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 31st DECEMBER 2021
 COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited Combined	Audited Combined
		Dec-21	Dec-20
<i>In thousands of Naira</i>			
Assets			
Cash and cash equivalents	1	7,123,622	6,272,625
Financial assets	2	4,880,973	1,568,831
Trade receivable	3	1,154	6,989
Other receivables and prepayments	4	203,444	406,644
Deferred Acquisition Cost	5	71,578	64,995
Reinsurance assets	6	265,355	256,649
Investment in Finance Lease	7	-	-
Investment in Subsidiary	8	348,147	339,257
Statutory deposit	9	500,000	500,000
Intangible Assets	10	169,318	168,880
Right of Use (ROU)	10b	71,507	81,722
Deferred tax Asset	11	-	-
Investment properties	12	5,693,415	5,013,315
Property, plant and equipments	13	1,285,460	912,842
Total assets		20,613,973	15,592,748
Liabilities			
Insurance contract liabilities	14	11,896,307	8,502,983
Investment contracts liabilities	15	479,218	450,535
Deferred Reinsurance Cost		32,739	22,021
Trade payables	16	9,781	9,781
Provisions and other payables	17	1,098,884	1,123,209
Current income tax liabilities	18a&b	50,985	133,408
Deferred tax Liabilities	18c	646,775	304,208
Lease Liability	19	35,874	31,195
Retirement Benefit Obligation	20	1,722	1,722
Total liabilities		14,252,285	10,579,062
Net assets		6,361,688	5,013,686
Equity			
Equity attributable to owners of the parent			
Ordinary shares	23	1,913,742	1,913,742
Share premium	24	3,110,664	3,110,664
Contingency reserve	26	1,349,817	1,244,966
Retained earnings	25	(1,308,788)	(2,246,456)
Fair value reserve		380,461	372,405
Asset revaluation reserve	27	915,792	618,365
Shareholders' funds		6,361,688	5,013,686

GREAT NIGERIA INSURANCE PLC RC2107
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 31st DECEMBER 2021
 COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

In thousands of Naira	Notes	Unaudited Combined		Audited Combined	
		Jan - Dec 21	Jan - Dec 20	Jan - Dec 21	Jan - Dec 20
Gross Premium Written	28	8,368,607		7,164,077	
Gross Premium Earned		4,687,803		2,913,493	
Outward Re-ins. Premium		(550,884)		(521,915)	
Net Premium Earned	29	4,136,919		2,391,577	
Fees Income:					
Insurance contracts:	30	105,823		121,750	
Total Fees Income		105,823		121,750	
Total U/w Income		4,242,742		2,513,328	
Claims Expenses (Gross)		(2,596,342)		(1,501,221)	
Gross changes in outstanding claims		284,382		(109,063)	
Claims Expenses Recovered		155,547		121,888	
Claims Expenses (Net)	31	(2,156,413)		(1,488,396)	
Underwriting Expenses					
Acquisition Cost	32	(450,691)		(615,957)	
Other expenses	33	(89,121)		(176,649)	
Total Underwriting Expenses		(2,696,225)		(2,281,002)	
Underwriting Profit/(Loss)		1,546,517		232,326	
Investment Income	34	661,035		304,022	
Net realised gains on fin. assets		629,092		43,241	
Net fair value gains/(loss) on	35	(15,721)		187,287	
Other operating income	36	26,120		161,738	
Net Operating Income		2,847,042		928,614	
Administration Expenses	37a	(1,520,865)		(1,501,400)	
Profit/ loss on investment contract		38,756		(244)	
		(1,482,110)		(1,501,644)	
Results of Operating activities		1,364,933		(573,030)	
Finance Cost	37b	(4,679)		(4,062)	
Impairment Gain/(Loss)	38	(81,444)		(97,629)	
Profit / (loss) before tax		1,278,809		(674,721)	
Income tax expenses/credit		(236,296)		(56,597)	
Profit / (loss) before tax		1,042,513		(731,318)	
Contingency Reserve		(104,851)		(199,560)	
Profit / (loss) before tax		937,662		(930,878)	

GREAT NIGERIA INSURANCE PLC
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 31st DECEMBER 2021
 COMBINED STATEMENT OF CHANGES IN EQUITY

In thousands of Naira

Descriptions	Share Capital	Contingency Reserves	Share Premium	Retained Earnings	Fair Value reserve	Assets Revaluation	Total - Owners of the Parent	Non-controlling Interest	Total Equity
Balance at Beginning of January 2020	1,913,742	1,045,406	3,110,664	(1,328,602)	231,026	587,970	5,560,206	-	5,560,206
Total Comprehensive Income for the period							-		-
IFRS 9 ECL Impact on retain earnings							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings	199,561			(917,849)			(718,288)		(718,288)
Decrease (increase) in Reserves					141,379	30,392	171,771		171,771
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of January 2021	1,913,742	1,244,966	3,110,664	(2,246,451)	372,405	618,365	5,013,692	-	5,013,689
Changes in Equity for Current Period									
Total Comprehensive Income for the period							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings	104,851			937,662			1,042,513		1,042,513
Decrease (increase) in Reserves					8,055	297,427	305,482		305,482
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of December 2021	1,913,742	1,349,817	3,110,664	(1,308,788)	380,461	915,792	6,361,688	-	6,361,688